

Highlights

U.S. crude oil refinery inputs averaged 14.0 million barrels per day during the week ending December 18, 2020 which was 169,000 barrels per day less than the previous week's average. Refineries operated at 78.0% of their operable capacity last week. Gasoline production increased last week, averaging 8.8 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 5.6 million barrels per day last week, up by 140,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.7 million barrels per day, 12.9% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 571,000 barrels per day, and distillate fuel imports averaged 444,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.6 million barrels from the previous week. At 499.5 million barrels, U.S. crude oil inventories are about 11% above the five year average for this time of year. Total motor gasoline inventories decreased by 1.1 million barrels last week and are about 4% above the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 2.3 million barrels last week and are about 10% above the five year average for this time of year. Propane/propylene inventories decreased by 2.3 million barrels last week and are about 4% above the five year average for this time of

year. Total commercial petroleum inventories decreased by 10.7 million barrels last week.

Total products supplied over the last four-week period averaged 18.9 million barrels a day, down by 8.7% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 7.9 million barrels a day, down by 13.8% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 1.7% from the same period last year. Jet fuel product supplied was down 32.9% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$49.04 per barrel on December 18, 2020, \$2.45 above last week's price but \$11.39 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.430 per gallon, \$0.092 greater than last week's price but \$0.316 below a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.428 per gallon, \$0.074 above last week's price but \$0.568 under a year ago.

The national average retail regular gasoline price was \$2.224 per gallon on December 21, 2020, \$0.066 per gallon more than last week's price but \$0.308 under a year ago. The national average retail diesel fuel price was \$2.619 per gallon, \$0.060 per gallon above last week's level but \$0.422 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/18/20	12/11/20	12/20/19
Crude Oil Input to Refineries	14,162	14,224	16,734
Refinery Capacity Utilization (Percent)	78.8	79.0	91.6
Motor Gasoline Production	8,569	8,574	9,951
Distillate Fuel Oil Production	4,613	4,617	5,239

See Table 2.

Stocks (Million Barrels)

	12/18/20	12/11/20	12/20/19 ¹
Crude Oil (Excluding SPR) ²	499.5	500.1	441.4
Motor Gasoline ³	237.8	238.9	239.3
Distillate Fuel Oil ³	148.9	151.3	124.9
All Other Oils ⁴	470.7	477.4	458.6
Crude Oil in SPR	638.1	638.1	635.0
Total ⁴	1,995.1	2,005.7	1,899.2

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/18/20	12/11/20	12/20/19
Crude Oil	2,963	2,946	3,175
Petroleum Products	-3,004	-2,713	-3,062
Total	-41	233	112

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/18/20	12/11/20	12/20/19
Motor Gasoline	7,892	7,919	9,157
Distillate Fuel Oil	3,838	3,839	3,905
All Other Products	7,126	7,115	7,597
Total	18,856	18,873	20,659

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/18/20	12/11/20	12/20/19
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	49.04	46.59	60.43
Conv. Regular Gasoline - NYH	1.430	1.338	1.746
No. 2 Heating Oil - NYH	1.428	1.354	1.996
Ultra-Low Sulfur Diesel Fuel - NYH	1.513	1.431	2.019
Propane - Mont Belvieu	0.630	0.589	0.493

	Retail Prices		
	12/21/20	12/14/20	12/23/19
Motor Gasoline - Regular	2.224	2.158	2.532
Motor Gasoline - Midgrade	2.618	2.565	2.943
Motor Gasoline - Premium	2.871	2.821	3.191
On-Highway Diesel Fuel	2.619	2.559	3.041

See Table 10,11,12,14.

Data for the week ending December 4 reflect benchmarking to the November *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.